

EXHIBIT D

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*Counsel for Cithara Global Multi-Strategy SPC -
Bosideng Industry Investment Fund SP, Star
Freight & Trading Co., Limited, and Mars Partner
Limited.*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

XINYUAN REAL ESTATE CO., LTD.,

Debtor.

Chapter 11

Case No.: 25-____ ()

**DECLARATION OF SONG YAN ON BEHALF
OF MARS PARTNER LIMITED PURSUANT TO
FEDERAL RULE OF BANKRUPTCY PROCEDURE 1003(a)**

I, Song Yan, hereby declare under penalty of perjury under the laws of the United States:

1. I make this declaration on behalf of Mars Partner Limited (“Petitioning Creditor”) in connection with the above-captioned involuntary chapter 11 case (the “Chapter 11 Case”) filed by Petitioning Creditor and other petitioning creditors against Xinyuan Real Estate Co., Ltd. (the “Debtor”). I am familiar with the facts set forth herein through my own personal knowledge or through a review of documents related to Petitioning Creditor’s claims against the Debtor. If

called to testify in connection with this Chapter 11 Case, the following would constitute my testimony.

2. I am a Director of Mars Partner Limited, a Petitioning Creditor of the Debtor.

3. The Petitioning Creditor holds a claim against the Debtor in the aggregate amount of at least \$7,000,000 (plus applicable interest, fees, and other charges) with regard to the 14.0% Senior Notes Due 2024 (the “Notes”) issued by the Debtor pursuant to an indenture dated as of January 25, 2021, governing the Notes (the “Indenture”). Petitioning Creditor’s holding of the Notes were acquired on or about February 23, 2024 as reflected in the attached documents. The consideration paid or received by the Petitioning Creditor in connection with each purchase of the Notes is also reflected in the attached documents.

4. Petitioning Creditor acquired its claims on the open market for investment purposes and not for the purpose of commencing this Chapter 11 Case.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: April 3, 2025
Hong Kong, China

A handwritten signature in black ink, appearing to be 'Song Yan' in Chinese characters, written over a horizontal line.

Song Yan

**VISION**

Song Yan Pursuant to FRBP 1003(a) Pg 4 of 15

Vision Capital International Holdings Limited
 Suite 3609, 36/F, ICBC Tower, Three Garden Road, Central, Hong Kong
 Website: www.vcihl.com Tel: 2153 9888 Fax: 2153 9288
 HKEX Broker Number: 7285 SFC CE No.:BGH560
 Statement Date: 23 Feb 2024

Account Number: 86024811

DAILY STATEMENT

Page: 1 / 2

MARS PARTNER LTD.
 Room 3607-08, Floor 36th, ICBC Tower,, 3 Garden Road,
 Central, Hong Kong, China

Print Date: 23 Feb 2024
 Account Type: Cash
 AE Code: 103
 AE Name: House Team

Account Summary

Credit Limit: HKD 0.00

Cash account overdue interest: HKD (10.0000%), CNY (10.0000%), USD (10.0000%)

Exchange Rate: CNY:HKD (1.0854), USD:HKD (7.8240)

Account	HKD	CNY	USD	HKD Equivalent
Cash Balance				
Stock Portfolio				
Stock				
Warrant / CBBC				
Bond				
Others				
Accrued Interest				
On Hold				
Total				

Cash Position

Currency: USD

Date	23 Feb 2024	26 Feb 2024	27 Feb 2024
Cash B/F			
Net Bought(-) / Sold(+) Amount			
Cash Transaction			
Cash Balance			

Stock Portfolio

Stock Code	Stock Name	Quantity B/F	Quantity In	Quantity Out	Quantity C/F	Average Cost	Close	Currency	Market Value
XS22908 06954	XIN 14% 01/25/24	7,000,000			7,000,000	N/A	1.000	USD	1,260,000.00

*=Suspended Stock

Shares In / Out

Date	Settlement Date	Stock	Type	Quantity In	Quantity Out	Deposit	Withdraw	Remark
23 Feb 2024	23 Feb 2024	XS22908 06954	Manual Voucher	7,000,000		1,260,000.00		USD BUY 7 mio of XIN 14% 01/25/24 (XS2290806954)@18 price on 23/02/2024, AI: USD 0 CADJ: 1,260,000.00

CADJ: Cash Adjustment

END OF REPORT

Important Notice

1. This is a computer-generated statement, no signature is required and is deemed to be correct if no discrepancies are reported within two days from the date the said statement was sent.
2. This statement also represents the receipt of client security/money.
3. Unless otherwise specified, all transactions are completed by Vision Capital as a broker in the HKEx.
4. The stamp duty imprinted herein has been or will be paid through the HKEx.
5. The above stated transaction levy and trading fee are collected on behalf of the SFC and the HKEx and will be paid to the HKEx.

**VISION**

Song Yan Pursuant to FRBP 1003(a) Pg 5 of 15

Vision Capital International Holdings Limited
 Suite 3609, 36/F, ICBC Tower, Three Garden Road, Central, Hong Kong
 Website: www.vcihl.com Tel: 2153 9888 Fax: 2153 9288
 HKEX Broker Number: 7285 SFC CE No.:BGH560
 Statement Date: 23 Feb 2024

Account Number: 86024811

DAILY STATEMENT

Page: 2 / 2

6. The stock market is a rapidly changing market and there is an inherent risk of incurring loss in share dealing.
7. According to the Securities and Futures Ordinance, the securities deposited from the cash client (later to be received by the Company) are for custodian purposes and those from margin clients are act as collateral.
8. In the event of a default committed by the Exchange Participants ("Participants") resulting in the clients suffering pecuniary loss, the liability of the Investor Compensation Fund will be restricted to valid claims as prescribed by the Securities and Futures Ordinance.
9. Every transaction carried out by the Participants shall be subject to any levies which the Exchange may impose from time to time. The Participants is authorized to collect the appropriate levies in accordance with the rules prescribed by the Exchange from time to time.
10. All transactions made for or on behalf of a client shall be subject to the relevant provisions of the constitution, Exchange Rules, regulations, by-laws, customs and usages of the Exchange, the Central Clearing and Settlement System rules and of the Laws of the Hong Kong Special Administrative Region as amended from time to time, and shall be binding on both the Participant and the client.
11. The currency exchange rate is provided solely for reference purposes and used for the calculation of stock portfolio in equivalent value of Hong Kong Dollar. The actual exchange rate for currency exchange transaction will be determined by Vision Capital at the time such transactions are incurred.

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Brussels, 9 October, 2024

To: **BANK OF CHINA (HONG KONG) LIMITED**
7/F Bank of China Building
2A Des Voeux Road, Central
HONG KONG
HONG KONG

Re: **XINYUAN REAL ESTATE CO. LTD. REGS - 25 Jan 2024**
ISIN: XS2290806954 – Common Code 229080695

STATEMENT OF ACCOUNT FOR THE PURPOSE OF
LIQUIDATION/BANKRUPTCY CLAIM

Dear Sir, Madam,

We hereby certify that on 06 Sep 2024, BANK OF CHINA (HONG KONG) LIMITED had a holding of USD 7,000,000 of the captioned securities in Euroclear Securities Clearance Account 13309 with us.

Please note that the above holding has been blocked in such account as from settlement date 09 Oct 2024 for the purpose of liquidation / Bankruptcy claim. This holding can be unblocked only at your request and only provided that you are able to meet any further requirements we may have for unblocking your holding in the circumstances under which your request is made.

We also note that you have informed us that the above holding is allocated on your books to MARS PARTNER LTD.. In accordance with normal procedures, such information is not reflected in our books and therefore is not reviewed independently by us. Accordingly we cannot be held liable as to the accuracy of such information.

We authorize, in accordance with our Operating Procedures of the Euroclear System, the underlying Beneficial Owner of the abovementioned security to maintain proceedings against issuers, guarantors and any other parties. This is to the extent that we, our nominee, a Depository or their nominee acts as registered owner of any security held in the Euroclear System, or in any other relevant situation.

Yours sincerely,

DocuSigned by:

MATEUSZ
NAWALANY
euroclear

F66BA0D26F884E1...

DocuSigned by:

Pawel Sandrzyk
euroclear

B54568CB137549C...

Euroclear SA/NV
1 Boulevard du Roi Albert II
1210 Brussels, Belgium
RPM Brussels 0423 747 369
Tel. +32 (0) 2 326 12 11
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Euroclear Bank SA/NV
CA Support (Global Support Team)
Tel: +32 23 26 3852
Fax: +32 23 26 1722

From: claire.sit@citi.com
To: Janene.Loke@ashurst.com; corporateaction.enquiry@citi.com
Cc: Lance.Jiang@ashurst.com; Cathie.Wong@ashurst.com; at.tmg.trustee@citi.com; Joyce.Ng@ashurst.com
Subject: RE: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) - Common Depository and Nominee [ASH-ASIA.FID30153073]
Date: Tuesday, November 12, 2024 4:32:34 AM
Attachments: [image001.png](#)
[image002.png](#)

Caution: External email.

Dear Janene,

Thank you for your email attaching the Euroclear correspondence. I am happy to confirm that Citibank has no role in the administration of the Euroclear Operating Procedures and accordingly has no objection to the authorisations that Euroclear has provided.

Best regards

Claire

Claire Sit

Agency & Trust | Citi | Hong Kong

T: +852 2868 7976 | E: claire.sit@citi.com

40th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong

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From: [ashurst.com] Janene.Loke@ashurst.com

Sent: Monday, November 11, 2024 10:14 AM

To: Sit, Claire [SVCS] <sy46960@citi.com>; *CTS DUB EMEA Corporate Action Enquiry
<corporateaction.enquiry@imceu.eu.smb.com>

Cc: Lance.Jiang@ashurst.com; Cathie.Wong@ashurst.com; at.tmg.trustee@citi.com;

Joyce.Ng@ashurst.com

Subject: RE: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) -
Common Depository and Nominee [ASH-ASIA.FID30153073]

Hi Claire

I hope you've had a good weekend.

We attach the updated holding proofs and proxy authorisations in respect of our clients' following holdings in the Notes:

1. USD7,000,000 in the name of Mars Partner Ltd
2. USD300,000 in the name of Star Freight and Trading Co., Limited
3. USD58,500,000 in the name of Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP

Given that Euroclear has provided authorisation covering Citibank, we kindly request that Citibank also provide its consent, or in the alternative, confirm that it has no objections to the authorisation.

Many thanks.

Kind regards

Janene

Janene Loke

Senior Associate

Ashurst Hong Kong, 43/F Jardine House, 1 Connaught Place, Central, Hong Kong
D: +852 2846 8963 | M: +852 6046 7878

Assistant/Secretary: Rachael Lai D: +852 2846 8646

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From: Sit, Claire <claire.sit@citi.com>

Sent: Wednesday, October 9, 2024 2:56 PM

To: Loke, Janene 78963 <Janene.Loke@ashurst.com>; *CTS DUB EMEA Corporate Action Enquiry
<corporateaction.enquiry@citi.com>

Cc: Jiang, Lance 78980 <Lance.Jiang@ashurst.com>; Wong, Cathie 78942
<Cathie.Wong@ashurst.com>; at.tmg.trustee@citi.com; Ng, Joyce 78660 <Joyce.Ng@ashurst.com>

Subject: RE: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) -
Common Depository and Nominee [ASH-ASIA.FID30153073]

Caution: External email.

Hi Janene

Thank you for your email. We are not in the position to provide such confirmation. Please ask holders to raise this request to Euroclear.

Best regards

Claire

Claire Sit

Agency & Trust | Citi | Hong Kong

T: +852 2868 7976 | E: claire.sit@citi.com

40th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong

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From: [ashurst.com] Janene.Loke@ashurst.com

Sent: Wednesday, October 9, 2024 10:58 AM

To: Sit, Claire [SVCS] <sy46960@citi.com>; *CTS DUB EMEA Corporate Action Enquiry
<corporateaction.enquiry@imceu.eu.ssmb.com>

Cc: Lance.Jiang@ashurst.com; Cathie.Wong@ashurst.com; at.tmg.trustee@citi.com;
Joyce.Ng@ashurst.com

Subject: RE: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) -
Common Depository and Nominee [ASH-ASIA.FID30153073]

Dear Claire/ Citibank team

To follow up on our email below, please could Citibank confirm that Euroclear is the appropriate party to provide any authorizations to the beneficial holder?

We look forward to your reply.

Kind regards

Janene

Janene Loke

Senior Associate

Ashurst Hong Kong, 43/F Jardine House, 1 Connaught Place, Central, Hong Kong
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From: Loke, Janene 78963

Sent: Monday, September 2, 2024 11:57 AM

To: Sit, Claire <claire.sit@citi.com>; *CTS DUB EMEA Corporate Action Enquiry
<corporateaction.enquiry@citi.com>

Cc: Jiang, Lance 78980 <Lance.Jiang@ashurst.com>; Wong, Cathie 78942
<Cathie.Wong@ashurst.com>; at.tmg.trustee@citi.com

Subject: RE: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) -
Common Depository and Nominee [ASH-ASIA.FID30153073]

Hi Claire

Many thanks for your response.

For the sake of clarity, please could you confirm that, to the extent Citibank is the registered holder under the Indenture, Euroclear has the authority to provide authorization to the beneficial holder on behalf of Citibank.

We look forward to your reply.

Kind regards

Janene

Janene Loke

Senior Associate

Ashurst Hong Kong, 43/F Jardine House, 1 Connaught Place, Central, Hong Kong
D: +852 2846 8963 | M: +852 6046 7878

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From: Sit, Claire <claire.sit@citi.com>

Sent: Tuesday, August 13, 2024 3:44 PM

To: Loke, Janene 78963 <Janene.Loike@ashurst.com>; *CTS DUB EMEA Corporate Action Enquiry
<corporateaction.enquiry@citi.com>

Cc: Jiang, Lance 78980 <Lance.Jiang@ashurst.com>; Wong, Cathie 78942
<Cathie.Wong@ashurst.com>; at.tmg.trustee@citi.com

Subject: RE: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) -
Common Depository and Nominee [ASH-ASIA.FID30153073]

Caution: External email.

Hi Janene

Thank you for your email. Please ask holders to raise this request to the clearing systems. We will also forward your request to the nominee.

If you have any further enquiry, please provide update proof of holdings.

Best regards

Claire

Claire Sit

Agency & Trust | Citi | Hong Kong

T: +852 2868 7976 | E: claire.sit@citi.com

40th Floor, Champion Tower, 3 Garden Road, Central, Hong Kong

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From: [ashurst.com] Janene.Loke@ashurst.com

Sent: Tuesday, August 13, 2024 10:27 AM

To: *CTS DUB EMEA Corporate Action Enquiry <corporateaction.enquiry@imceu.eu.smb.com>

Cc: Lance.Jiang@ashurst.com; Cathie.Wong@ashurst.com; Sit, Claire [SVCS] <sy46960@citi.com>;
at.tmg.trustee@citi.com

Subject: Guaranteed Notes issued by Xinyuan Real Estate Co., Ltd (ISIN: XS2290806954) - Common Depository and Nominee [ASH-ASIA.FID30153073]

Dear Citi team

We refer to the 14.0% Senior Notes due 2024 (ISIN: XS2290806954) (the "**Notes**") issued by Xinyuan Real Estate Co., Ltd (the "**Issuer**") and guaranteed by the Subsidiary Guarantors (as defined in the Indenture dated 25 January 2021) (the "**Guarantors**").

Our clients, Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP, Mars Partner Ltd., and Star Freight & Trading Co., Limited, are holders of a certain amount of the Notes. Please find attached the relevant proof of holdings for your reference.

We are writing to you in your capacities as the common depository appointed for the Notes (the "**Common Depository**", i.e., Citibank Europe plc) and the nominee of the Common Depository (the "**Nominee**", i.e., Citivic Nominees Limited).

As you may be aware, the Notes are currently in default. In order to ensure all possible remedies can be pursued against the Issuer and/or the Guarantors and to safeguard the interest of our clients as the holders of the Notes, we would be grateful if the Nominee can issue a letter of proxy authorising the commencement and maintenance of proceedings against the Issuer and the Guarantors in relation to the Notes up to the following amounts as beneficially held by our clients, i.e.:

- (i) US\$90,500,000 in the name of Cithara Global Multi-Strategy SPC – Bosideng Industry Investment Fund SP;
- (ii) US\$7,000,000 in the name of Mars Partner Ltd.; and
- (iii) US\$300,000 in the name of Star Freight & Trading Co., Limited.

We note that the terms of such authorisation are consistent with the position taken in the Operating Procedures of the Euroclear System.

Given the urgency, and the importance to our clients, of resolving the current default scenario, it will be much appreciated if such letter of proxy can be issued by the close of

business on 16 August 2024 if possible.

Please do not hesitate to contact us if there are any queries in relation to the request. We look forward to hearing back from you favourably.

Yours faithfully

Ashurst team

Janene Loke

Senior Associate

Ashurst Hong Kong, 43/F Jardine House, 1 Connaught Place, Central, Hong Kong

D: +852 2846 8963 | M: +852 6046 7878

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